



# FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI)

Multi-Sector | Chinese Yuan

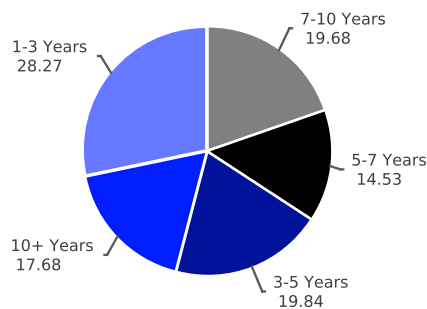
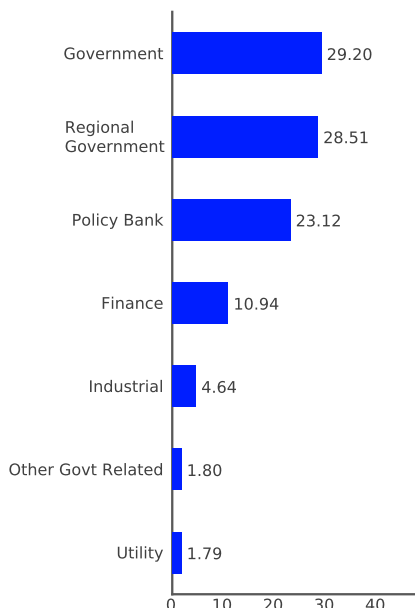
The FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) measures the performance of the onshore Chinese yuan-denominated government, agency, and corporate debt issued in mainland China. The index includes securities issued by sovereigns, agencies, regional governments, and corporations. Sub-indices are available in any combination of asset class, maturity, and rating.

## INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>CNYBBI</b>	<b>6,486</b>	<b>93,454.83</b>	<b>98,694.30</b>	<b>100.00</b>	<b>2.54</b>	<b>7.47</b>	<b>1.69</b>	<b>6.25</b>	<b>12</b>
1-3 Years	2,798	27,030.49	27,903.13	28.27	2.46	1.99	1.36	1.92	15
3-5 Years	1,397	18,626.33	19,579.05	19.84	2.51	4.03	1.48	3.79	13
5-7 Years	485	13,489.62	14,340.85	14.53	2.67	6.04	1.75	5.11	12
7-10 Years	903	18,690.41	19,421.59	19.68	2.23	8.57	1.82	7.43	13
10+ Years	903	15,618.00	17,449.68	17.68	2.95	20.99	2.24	15.57	8
Government	103	27,288.15	28,817.23	29.20	2.28	6.55	1.45	5.78	-3
Policy Bank	142	21,540.58	22,816.94	23.12	2.69	5.09	1.56	4.72	14
Regional Government	1,602	26,372.58	28,139.97	28.51	2.69	11.88	1.83	9.55	8
Other Govt Related	117	1,625.30	1,772.47	1.80	2.91	8.26	1.78	6.82	24
Corporate	4,520	16,623.23	17,142.64	17.37	2.48	5.00	2.00	3.60	42
Industrial	2,150	4,453.83	4,577.17	4.64	2.43	3.81	1.88	3.38	55
Finance	1,771	10,444.89	10,800.48	10.94	2.55	5.56	2.09	3.59	37
Utility	599	1,724.50	1,764.99	1.79	2.23	4.67	1.75	4.28	37

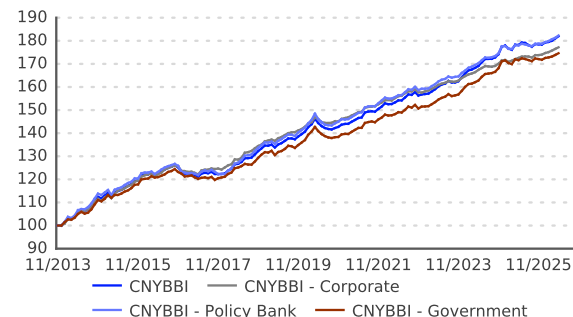
\* In CNY billions

## ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)

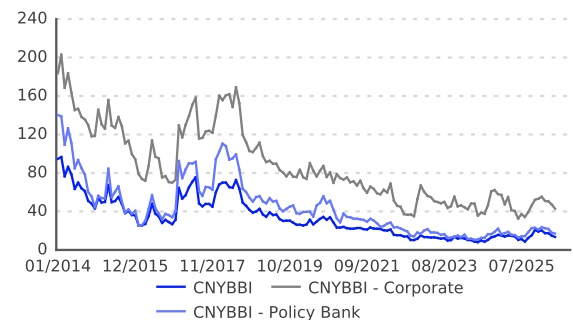


**Index Quality:** Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

## HISTORICAL INDEX LEVEL



## OPTION ADJUSTED SPREAD\*



\* OAS to the China Government Curve

**TOP 10 ISSUERS (By Market Weight)**

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CHINA PEOPLES REPUBLIC OF	101	27,280.15	28,809.09	29.19	2.28	6.55	1.45	5.77	-3
CHINA DEVELOPMENT BANK CORP	67	11,558.62	12,257.71	12.42	2.69	5.42	1.57	4.96	13
AGRICULTURAL DVLPT BANK OF CHINA	47	6,884.05	7,241.64	7.34	2.59	4.80	1.55	4.43	15
EXPORT-IMPORT BANK OF CHINA	28	3,097.91	3,317.59	3.36	2.93	4.53	1.54	4.19	16
JIANGSU PROVINCE, PEOPLE S GOVER	148	3,124.78	3,310.60	3.35	2.65	10.90	1.77	8.90	7
GUANGDONG PROVINCE, PEOPLE S GOV	144	2,132.66	2,305.89	2.34	2.80	12.92	1.87	10.29	8
SHANDONG PROVINCE, CHINA	103	1,846.71	1,981.70	2.01	2.79	14.04	1.86	10.77	8
ZHEJIANG PROVINCE, PEOPLE S GOVE	103	1,758.90	1,885.84	1.91	2.77	12.06	1.88	9.87	7
SICHUAN PROVINCIAL PEOPLE S GOVT	96	1,540.25	1,627.38	1.65	2.62	14.52	1.92	11.31	9
PEOPLE S GOVERNMENT OF HUNAN PRO	77	1,291.75	1,380.33	1.40	2.62	11.83	1.80	9.45	9

\* In CNY billions

**DESIGN CRITERIA AND CALCULATION METHODOLOGY**

Coupon:	Fixed-rate, fixed-to-floating rate and zero-coupon
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion Policy Bank: CNY 15 billion Regional Government and other Government Sponsored: CNY 10 billion Others (including Panda bonds): CNY 1.5 billion
Minimum Quality:	No minimum S&P or Moody's rating requirement, defaulted bonds are excluded. For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2013

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